

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

FEBRUARY 2015 POST-EFFECTIVE OPERATING REPORT

FEBRUARY 2015

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: March 26, 2015

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

| | <u>Case No.</u> | <u>Date Filed</u> |
|---|-----------------|-------------------|
| Lehman Brothers Holdings Inc. (“LBHI”) | 08-13555 | 9/15/2008 |
| LB 745 LLC..... | 08-13600 | 9/16/2008 |
| PAMI Statler Arms LLC..... | 08-13664 | 9/23/2008 |
| Lehman Brothers Commodity Services Inc. (“LBCS”) | 08-13885 | 10/3/2008 |
| Lehman Brothers Special Financing Inc. (“LBSF”) | 08-13888 | 10/3/2008 |
| Lehman Brothers OTC Derivatives Inc. (“LOT”)..... | 08-13893 | 10/3/2008 |
| Lehman Brothers Derivative Products Inc. (“LBDP”) | 08-13899 | 10/5/2008 |
| Lehman Commercial Paper Inc. (“LCPI”)..... | 08-13900 | 10/5/2008 |
| Lehman Brothers Commercial Corporation (“LBCC”) | 08-13901 | 10/5/2008 |
| Lehman Brothers Financial Products Inc. (“LBFP”) | 08-13902 | 10/5/2008 |
| Lehman Scottish Finance L.P. | 08-13904 | 10/5/2008 |
| CES Aviation LLC | 08-13905 | 10/5/2008 |
| CES Aviation V LLC..... | 08-13906 | 10/5/2008 |
| CES Aviation IX LLC | 08-13907 | 10/5/2008 |
| East Dover Limited | 08-13908 | 10/5/2008 |
| Luxembourg Residential Properties Loan Finance S.a.r.l..... | 09-10108 | 1/7/2009 |
| BNC Mortgage LLC | 09-10137 | 1/9/2009 |
| LB Rose Ranch LLC | 09-10560 | 2/9/2009 |
| Structured Asset Securities Corporation..... | 09-10558 | 2/9/2009 |
| LB 2080 Kalakaua Owners LLC | 09-12516 | 4/23/2009 |
| Merit LLC | 09-17331 | 12/14/2009 |
| LB Somerset LLC..... | 09-17503 | 12/22/2009 |
| LB Preferred Somerset LLC..... | 09-17505 | 12/22/2009 |

The Company has established an email address to receive questions from readers regarding its financial disclosures. The Company plans to review questions received, and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome relative to the value of information requested, the Company shall endeavor to post a response (maintaining the anonymity of the questions’ origination). The Company assumes no obligation to respond to email inquiries.

Please email questions, with document references as needed, to:

QUESTIONS@lehmanholdings.com

The Company’s posted responses were last updated on October 30, 2014, and can be found on the Epiq website maintained for the Company:

www.lehman-docket.com under Key Documents, Responses to Questions Submitted

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FEBRUARY 1, 2015 – FEBRUARY 28, 2015**

The information and data included in this February 2015 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity; and
 - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of February 28, 2015:

| (\$ in millions) | Debtors | | | | | Debtor- Controlled Entities | Total Debtors and Debtor- Controlled Entities |
|---|-----------------|-----------------|--------------|---------------|-----------------|-----------------------------------|--|
| | LBHI | LBSF | LCPI | Other | Total | | |
| Reserves for Claims: | | | | | | | |
| Disputed unsecured claims ⁽¹⁾ | \$ 2,168 | \$ 1,769 | \$ 16 | \$ 383 | \$ 4,337 | \$ - | \$ 4,337 |
| Tax claims ⁽²⁾ | 390 | 25 | - | 4 | 419 | - | 419 |
| Distributions on Allowed Claims (not remitted) ⁽³⁾ | 119 | 1 | 47 | 1 | 168 | - | 168 |
| Secured, Admin, Priority Claims and Other ⁽⁴⁾ | 72 | 13 | 4 | 7 | 96 | - | 96 |
| Subtotal, Claims Reserves | 2,749 | 1,809 | 67 | 396 | 5,020 | - | 5,020 |
| Cash pledged to JPMorgan (CDA) ⁽⁵⁾ | 285 | - | - | - | 285 | - | 285 |
| Citigroup and HSBC ⁽⁶⁾ | 2,034 | - | - | - | 2,034 | - | 2,034 |
| Other ⁽⁷⁾ | 211 | 21 | 13 | 30 | 274 | 94 | 368 |
| Total | \$ 5,278 | \$ 1,829 | \$ 80 | \$ 426 | \$ 7,613 | \$ 94 | \$ 7,707 |

Totals may not foot due to rounding.

- (1) Represents the cash reserve for the principal amount of the disputed unsecured claims subsequent to the sixth Plan distribution on October 2, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service (“IRS”) amended proof of claim approved in January 2015. On March 6, 2015, the Bankruptcy Court approved a stipulation permitting the release of the IRS consolidated income tax cash reserve of \$390 million at LBHI; the release of the restricted cash will be reflected in the March Operating Report.
- (3) Includes (i) approximately \$25 million related to unpaid Plan distributions to holders of Allowed Claims that are held pending resolution of certain matters with various Non-Controlled Affiliates, (ii) approximately \$63 million related to claimants subject to Office of Foreign Asset Control (“OFAC”), and (iii) \$80 million related to other open items.
- (4) Includes approximately \$34 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$52 million related to other administrative activities and other.
- (5) Represents \$285 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$27 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$91 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$55 million; (iii) cash not remitted by Debtor-Controlled Entities of \$79 million primarily to (a) various Non-Controlled Affiliates of \$39 million pending settlements on intercompany balances, for their pro rata share of distributions, and (b) LBHI of \$40 million; and (iv) other miscellaneous items of \$143 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
February 1, 2015 - February 28, 2015

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

| | Debtors | | | | | Debtor- Controlled Entities | Total Debtors and Debtor- Controlled Entities |
|---|-----------------|---------------|---------------|-----------------|-----------------|-----------------------------------|--|
| | LBHI | LBSF | LCPI | Other | Total | Total | |
| Beginning Free Cash and Investments (02/01/15) | \$ 1,099 | \$ 186 | \$ 242 | \$ 1,147 | \$ 2,674 | \$ 714 | \$ 3,388 |
| Restricted Cash | 5,294 | 1,829 | 76 | 426 | 7,625 | 97 | 7,722 |
| Beginning Total Cash and Investments | 6,393 | 2,016 | 318 | 1,573 | 10,299 | 811 | 11,110 |
| Sources of Cash | | | | | | | |
| Commercial Real Estate | 1 | - | 4 | - | 5 | 80 | 85 |
| Loans (Corporate and Residential) | 16 | - | 0 | - | 16 | 0 | 16 |
| Private Equity / Principal Investing | 39 | - | 0 | - | 39 | 10 | 49 |
| Derivatives | - | 48 | - | 6 | 55 | - | 55 |
| Receipts from Affiliates | 385 | 3 | 8 | 17 | 413 | 1 | 414 |
| Other | (8) | 0 | 2 | (0) | (6) | 0 | (5) |
| Total Sources of Cash | 433 | 51 | 14 | 24 | 522 | 91 | 614 |
| Uses of Cash | | | | | | | |
| Non-Operating | | | | | | | |
| Commercial Real Estate | (1) | - | (0) | - | (1) | (2) | (3) |
| Loans (Corporate and Residential) | (0) | - | - | - | (0) | (0) | (0) |
| Payments to Creditors | (18) | - | - | - | (18) | (0) | (18) |
| Other | - | 0 | - | - | 0 | (0) | (0) |
| Operating Expenses | (14) | (0) | (0) | (0) | (15) | (3) | (17) |
| Total Uses of Cash | (33) | (0) | (0) | (0) | (34) | (5) | (39) |
| Net Cash Flow | 400 | 51 | 14 | 24 | 489 | 86 | 575 |
| Inter-Company Transfers, Net | 38 | 1 | 4 | 3 | 45 | (45) | (0) |
| Loan Agencies, Net | (0) | - | 4 | - | 4 | - | 4 |
| FX Fluctuation | (0) | 0 | 0 | (0) | (0) | 1 | 0 |
| Ending Total Cash and Investments | 6,830 | 2,069 | 339 | 1,599 | 10,837 | 852 | 11,689 |
| Restricted Cash | (5,278) | (1,829) | (80) | (426) | (7,613) | (94) | (7,707) |
| Ending Free Cash and Investments (02/28/15) | \$ 1,551 | \$ 239 | \$ 259 | \$ 1,173 | \$ 3,223 | \$ 759 | \$ 3,982 |

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
February 1, 2015 - February 28, 2015

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

| | LBHI | LBSF | Debtors LCPI | Other | Total | Debtor- Controlled Entities Total | Total Debtors and Debtor- Controlled Entities |
|---|-----------------|---------------|-----------------|-----------------|-----------------|--|--|
| Beginning Free Cash and Investments (02/01/15) | \$ 1,099 | \$ 186 | \$ 242 | \$ 1,147 | \$ 2,674 | \$ 714 | \$ 3,388 |
| Restricted Cash | 5,294 | 1,829 | 76 | 426 | 7,625 | 97 | 7,722 |
| Beginning Total Cash and Investments | 6,393 | 2,016 | 318 | 1,573 | 10,299 | 811 | 11,110 |

Sources of Cash

| | | | | | | | | |
|---|-----|-----|----|----|-----|-----|----|-----|
| Commercial Real Estate | | | | | | | | |
| Principal | (a) | 1 | - | 4 | - | 5 | 78 | 83 |
| Interest | | 0 | - | 0 | - | 0 | 2 | 2 |
| Loans (Corporate and Residential) | | | | | | | | |
| Principal | | 15 | - | 0 | - | 16 | 0 | 16 |
| Interest | | 0 | - | 0 | - | 0 | 0 | 0 |
| Private Equity / Principal Investing | | | | | | | | |
| Principal | | 1 | - | - | - | 1 | 10 | 11 |
| Interest and Dividends | | 38 | - | 0 | - | 38 | - | 38 |
| Derivatives | | | | | | | | |
| Return / (Posting) of Hedging Collateral, net | | - | 23 | - | - | 23 | - | 23 |
| Collections from Live / Terminated Trades | | - | 26 | - | 6 | 32 | - | 32 |
| Receipts from Affiliates | | | | | | | | |
| Distributions from Non-Controlled Affiliates | (b) | 385 | 3 | 8 | 17 | 413 | 1 | 414 |
| Other | | | | | | | | |
| Other | | (8) | 0 | 2 | (0) | (6) | 0 | (5) |
| Total Sources of Cash | | 433 | 51 | 14 | 24 | 522 | 91 | 614 |

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
February 1, 2015 - February 28, 2015

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

| | Debtors | | | | | Debtor- Controlled Entities | Total Debtors and Debtor- Controlled Entities |
|--|---------|-----------------|---------------|---------------|-----------------|-----------------------------------|--|
| | LBHI | LBSF | LCPI | Other | Total | Total | |
| Uses of Cash | | | | | | | |
| Non-Operating | | | | | | | |
| Commercial Real Estate | | | | | | | |
| Preservation of Assets | (1) | - | (0) | - | (1) | (2) | (3) |
| Loans (Corporate and Residential) | | | | | | | |
| Preservation of Assets | (0) | - | - | - | (0) | (0) | (0) |
| Payments to Creditors | | | | | | | |
| Payments to Creditors | (18) | - | - | - | (18) | - | (18) |
| Other | | | | | | | |
| Other | - | 0 | - | - | 0 | (0) | (0) |
| Operating Expenses | (c) | | | | | | |
| Compensation and Benefits | (d) | (5) | - | - | (5) | (1) | (6) |
| Professional Fees | | (8) | (0) | - | (8) | (0) | (9) |
| Other | (e) | (1) | (0) | (0) | (1) | (1) | (2) |
| Total Uses of Cash | | (33) | (0) | (0) | (34) | (5) | (39) |
| Net Cash Flow | | 400 | 51 | 14 | 24 | 489 | 575 |
| | | | | | | | |
| Inter-Company Receipts | (f) | 75 | 2 | 4 | 3 | 84 | 133 |
| Inter-Company Disbursements | (f) | (37) | (0) | (0) | (1) | (38) | (134) |
| Loan Agencies, Net | | (0) | - | 4 | - | 4 | 4 |
| FX Fluctuation | | (0) | 0 | 0 | (0) | 1 | 0 |
| Ending Total Cash and Investments | (g) | 6,830 | 2,069 | 339 | 1,599 | 852 | 11,689 |
| Restricted Cash | | (5,278) | (1,829) | (80) | (426) | (7,613) | (7,707) |
| Ending Free Cash and Investments (02/28/15) | | \$ 1,551 | \$ 239 | \$ 259 | \$ 1,173 | \$ 759 | \$ 3,982 |

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
February 1, 2015 - February 28, 2015

Unaudited (\$)

Notes:

- (a) Cash collections at Debtor-Controlled Entities include \$76 million at Property Asset Management Inc. primarily related to the sale of the Setai Hotel.
- (b) Receipts from Non-Controlled Affiliates primarily include (i) \$178 million from Lehman Brothers Commercial Corporation Asia Ltd. to LBHI (\$167 million), LBCC (\$9 million), LBSF (\$1 million) and other Debtor-Controlled Entities (\$1 million), (ii) \$150 million from LB UK Financing Limited to LBHI, (iii) \$63 million from Lehman Brothers Bankhaus A.G. to LBHI on assigned claims [refer to the "LBF Settlement Agreement", in the June 30, 2014 Balance Sheets, Docket No. 46422, for additional information], and (iv) \$18 million from Lehman Brothers Asia Capital Corp. to LCPI (\$8 million), LBCC (\$8 million) and LBSF (\$2 million).
- (c) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (d) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).
- (e) Operating Expenses - Other includes payments related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.
- (f) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances, dividend distributions and other administrative activities.
- (g) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$112 million of cash balances at Debtor-Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED
ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
FEBRUARY 1, 2015 – FEBRUARY 28, 2015**

The information and data included in this February 2015 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities
Schedule of Professional Fee and Expense Disbursements
February 2015 (a)

Unaudited (\$ in thousands)

| | | Feb-15 | Year-to-date |
|--|---|------------------|------------------|
| Alvarez & Marsal LLC | Interim Management | \$ 1,694 | \$ 3,447 |
| Professional Fees | | | |
| Akerman Senterfitt & Eidson PA | Special Counsel | 9 | 128 |
| Curtis, Mallet-Provost, Colt & Mosle LLP | Litigation Counsel | 365 | 773 |
| Dechert LLP | Special Counsel | 225 | 225 |
| Epiq Bankruptcy Solutions LLC | Claims Management and Noticing Agent | 264 | 264 |
| Jones Day | Litigation Counsel | 494 | 1,182 |
| Jones & Keller, P.C. | Special Counsel - Residential Real Estate | - | 471 |
| Milbank Tweed Hadley & McCloy LLP | UCC Litigation Committee and Litigation Counsel | 152 | 329 |
| Paul, Hastings, Janofsky & Walker LLP | Special Counsel - Real Estate | 199 | 245 |
| Quinn Emanuel Urquhart Oliver & Hedges, LLP | Litigation Counsel | 1,302 | 2,777 |
| Skadden, Arps, Slate, Meagher & Flom LLP | Special Counsel - Tax, Litigation, and Other | 189 | 189 |
| Weil Gotshal & Manges LLP | Lead Counsel - Debtors | 1,931 | 4,208 |
| Willkie Farr & Gallagher LLP | Special Counsel - Real Estate | 31 | 952 |
| Wollmuth Maher & Deutsch LLP | Special Counsel - Derivatives and Resi | 498 | 831 |
| US Trustee Quarterly Fees | | - | 243 |
| Other Professionals | Various | 2,972 (b) | 5,401 |
| Sub-total Professional Fees | | 8,632 | 18,218 |
| Total Professional Fees (including A&M) | | 10,325 | 21,665 |
| Total Professional Fees | | \$ 10,325 | \$ 21,665 |

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.